TeamLease Services

Operator: Ladies and gentlemen, good day and welcome to the TeamLease Q1 FY27 conference call, hosted by HDFC Securities. As a reminder, all participant lines will be in a listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Arjun Savla from HDFC Securities. Thank you, and over to you, Mr. Savla.

Arjun Savla – HDFC Securities: Thank you. Good evening, everyone. On behalf of HDFC Securities, we welcome you all to the TeamLease Q1 FY27 earnings call. Today we have with us the management team of TeamLease, represented by Ms. Suparna Mitra, Managing Director and CEO; Mr. Ashok Reddy, Executive Vice Chairman; Ms. Ramni Rathi, CFO and COO; Ms. Niti Sharma, CEO of Specialized Staffing; and Mr. Balasubramanyam A., Senior VP of Enterprise Staffing. I will now hand over the call to Ms. Suparna Mitra for the opening remarks, post which we can open the floor for the Q&A session. Thank you, and over to you, Suparna.

Suparna Mitra: Thank you. Good evening, everyone, and thank you for joining us. I am joined by Ramni, our CFO and COO; Bala, who is our Senior VP in Enterprise Staffing; and Niti, who is the CEO of Specialized Staffing. I will first take you through overall how the quarter looked, after which my colleagues will cover General Staffing, Specialized Staffing, EdTech, and lastly, the financials.

Consolidated revenue for the quarter was 3,066 crores, which is up 6% year-on-year and 4% sequentially. PBT and PAT both grew 38% year-on-year. The PBT was 36 crores, PAT was 34 crores, and the business EBITDA — the operating businesses before corporate costs — grew 18% year-on-year. We added 127 new client logos across the group and we completed a 238 crore buyback.

As I mentioned earlier, the EBITDA grew year-on-year. However, there is a sequential decline, quarter-on-quarter, of 31%. This is on account of EdTech seasonality and appraisals. EdTech, which is one of our businesses, has a very high Q4 weighting. Our Q1 is actually very weak for EdTech, and that reverses through the year, which has led to this 31% sequential decline.

Two structural tailwinds have been trending. First, the Core Labor Codes; as announced earlier last year in November, the central rules were notified in May. The state rules continue to be notified. The direction in which we are going — a single central license, uniform wage definitions, and mandatory formal employment letters — all raise the compliance bar in a way that will structurally favor large organized players like us over unorganized contractors.

The second one where we see a lot of traction is Global Capability Centers (GCCs). GCCs are now the single largest driver of incremental staffing demand in India, and they account for about 45% of our specialized staffing associate base and 67% of the net revenue of specialized staffing. Both of these are multi-year and both play to where we are strong.

Coming to General Staffing, over 65% of the new logos this quarter came in under variable markup or outcome-linked pricing, which is a structure that shares risk with the client and protects margins if demand softens. My colleagues will talk more about the specific business cyclical updates.

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If I look over to the next 3-9 months, there are many forces at flux. There are some headwinds and some tailwinds. Retail inflation has risen to 4.38%. The monsoon has not been that good this year. Trade terms and other uncertainties remain. However, we are at this point carrying 17,500 open positions and a healthy pipeline, and we expect clients to remain on the path through the first half. So, overall, our confidence in FY27 comes from an improved portfolio mix, commercial discipline, much greater emphasis on execution, cost control, and therefore, operating leverage which will kick in. With that, I will invite Bala to take us through our General Staffing business.

Balasubramanyam A.: Thank you, Suparna. Good evening, everybody. In Q1 FY27, the staffing ecosystem was shaped less by demand and more by cost. The conflict in West Asia kept crude, freight, and insurance costs elevated through Q1, and the pass-through landed on our clients at the very start of the fiscal year, well before their annual operating plans had been tabled. The response was consistent across sectors: protect margins first, defer manpower additions if need be, and move from annual to quarterly manpower planning where possible.

Against this backdrop, our General Staffing business closed the quarter at approximately 2.91 lakh associates, which is a sequential net addition of 4,000 associates. That number is a result of two opposing forces, rather than just a single trend. We absorbed drag from three distinct sources: deferred manpower additions on cost pressure, structural client exits driven by GST 2.0, and the costs in power distribution rollouts in certain states. Against that, we expanded our share of wallet at existing BFSI, retail, and e-commerce clients. That expansion largely offset the drag. Gross hiring was consequently our highest in three quarters.

To elaborate a little bit on GST, we did see 18% of clients from selling an exempt product in individual insurance or at 5% in certain FMCG categories; that 18% is no longer creditable in their hands. It has become an absolute cost. This shifted a few accounts towards in-house frontline models. These were structural, rather than performance-based decisions.

We added 28 new logos with two-thirds of them under variable markup or outcome-linked pricing. Of the approximately 67,600 gross joinings in Q1, about 18,800 or 28% was fulfilled through our own hiring efforts. 30% of the gross joinings were first-time employees, reflecting our continuing role in workforce formalization. While the demand pattern was harder to forecast, we read this as cyclical, and rebuilding through portfolio mix is a priority for H1. We are working on new levers to enhance our agility to respond to a higher degree of variability in demand, which we foresee will be the trend in the coming quarters.

Sectorally, BFSI remains a story of rotation rather than expansion. The unsecured retail credit correction is largely behind us, but the sectoral hiring pie has not really grown. Our growth came almost entirely from wallet share gains at select private banks, small finance banks, and PSU BFSI, and the continued shift towards PSU and tier-three markets. In consumer, the market was uneven. Durables held up through the summer, while goods and retail felt higher input costs in urban discretionary spending. Our own retail and e-commerce volumes nonetheless grew because of the hiring-driven share of wallet expansion in areas of strength.

In telecom and industrial, hiring stays selective. Power transmission and distribution projects in a few states were held up by local resistance and approval delays, which is a timing issue rather than a change in the structural opportunity. Only about a quarter of the 25 crore smart meter target is

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installed. The scheme now runs to March 2028 and a substantial awarded order book is yet to be executed. Telecom services expanded steadily on network rollout.

On regulation, state rules under the four labor codes continue to be notified. The wage redefinition raises statutory employer costs, which are contract pass-throughs, and we do not expect a P&L impact on the associate book. We are watching associate take-home pay closely to protect retention. Operationally, technology-led leverage remains central. We are working on specific use cases for automation and are confident that we will see tangible results by the end of this fiscal. Our direct-to-associate offerings — including earned wage access, loans, learning, and assessments — continue to build non-linear revenue.

Looking ahead over the next 3-9 months, the picture is two-sided. Crude has retraced to pre-war levels since May-June and the RBI has held the repo rate at 5.4%, which should progressively ease the input cost pressure that defined this quarter. Against that, like Suparna called out, retail inflation has risen to 4.38%. The monsoon has been among the weakest in a decade so far, and uncertainty in trade terms persists. Against that backdrop, we have 17,500 open positions and a healthy pipeline. We expect clients to stay deliberate. Our confidence is less on volume recovery and more on the commercial discipline and operating leverage built through the last financial year. Thank you, and with that, I would like to hand it over to Niti.

Niti Sharma: Thank you, Bala. Good evening, everyone. The IT hiring environment remained steady during Q1 FY27, with IT services companies continuing to invest in business-critical talent despite a measured pace of hiring. Demand remained majorly centered on digital transformation initiatives, driving requirements across both emerging technologies and core IT skills. Considering these shifts, we delivered a healthy quarter with demand remaining strong across our key sectors, such as IT, BFSI, engineering, retail, healthcare, and life sciences. While IT services clients were relatively cautious as they recalibrated hiring plans in this environment of connectivity and evolving technology priorities, this was more than offset by robust demand across other sectors, resulting in improved hiring for the quarter.

Our diversified skill portfolio continues to be a key strength for us. Demand was led by AI and ML, Cloud and DevOps, cybersecurity, and SAP requirements, while core technology skills such as application development and QA remained stable. Outside of technology skills, domain-led hiring across engineering, healthcare, life sciences, and BFSI continues to generate high-value opportunities for us. We closed the quarter with 7,630 associates, a net addition of 130 over the previous quarter, including 30 from our global operations, representing 13% year-on-year growth. Alongside headcount growth, we remain focused on improving profitability through stronger realization, higher productivity, and a greater mix of specialized and high-value skills.

Customer acquisitions remain healthy with 40 new logo additions during the quarter, including 15 GCCs. We also expanded our engagement with existing strategic customers through higher wallet share, multi-skill deployments, and broader partnerships providing better revenue visibility for the coming quarters. AI continues to be one of the fastest-growing talent segments in our portfolio. During the quarter, we deployed over 300 AI professionals across roles such as AI developers, ML operations, GenAI engineers, AI architects, and AI strategists, at significantly higher ATM than our broader base.

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We are also partnering with enterprises beyond hiring, helping them build workforce readiness and accelerate their journey from AI awareness to AI adoption. Our GCC business continues to scale as well. We now partner with over 120 GCCs across BFSI, healthcare, life sciences, retail, engineering, manufacturing, and technology. GCCs account for 45% of our associate base while contributing 67% of our net revenue. During Q1, we hired over 700 associates for GCC customers. We continue to invest in AI-enabled hiring, building recruiter capability development and skill-based hiring platforms to improve delivery speed, quality, and scalability, strengthening our execution capabilities as we continue to grow.

Looking ahead, we remain confident about the long-term demand outlook as enterprises continue to invest in technology, AI, and capability transformation. Hiring is becoming increasingly skill-led rather than volume-led. With a diversified customer base, deep GCC penetration, strong AI capabilities, and disciplined execution, we believe we are well-positioned to deliver sustainable profitable growth while creating long-term value for our customers and all stakeholders. Thank you, and with that, I would like to hand it over to Ramni.

Ramni Rathi: Thank you, Niti. Good evening, everyone. Let me walk you through the Degree Apprenticeship (DA) business update. DA continues to focus on building a future-ready workforce by making vocational and work-based education aspirational, accessible, and affordable through learning-embedded programs aligned with the National Education Policy, leveraging schemes like NAPS, NATS, PMIS, and work-integrated learning models.

During the quarter, excluding the planned exit of 5,500 headcount which we called out in Q4 commentary, we had a net addition of approximately 2,100 apprentices and added 18 new client logos in DA. Our strategic growth in DA will continue to be driven by Global Capability Centers, healthcare, textiles, and the semiconductor industry, where employers are increasingly adopting apprenticeships and work-based learning to build scalable, job-ready talent pipelines. We also strengthened our technology platforms and sourcing capability, improving scalability and reducing cost per hire.

During the quarter, we continued to expand apprenticeship-linked workforce solutions including managed training services, campus apprenticeships, degree apprenticeships, and education-integrated work-based learning, while increasing market outreach across manufacturing, BFSI, EV, automotive, semiconductor, and the textile industry. Long-term growth is expected to be supported by favorable policy and industry developments, including PMIS 3.0, the Prime Minister's internship scheme, and the new GCC, SEZ, and MSME policies expected to expand structured workplace learning and strengthen employer participation in apprenticeship talent development. Continued government support for textiles through PM MITRA parks and the PLI scheme, along with investments under the India Semiconductor Mission 2.0, is expected to drive sustained demand for skilled job-ready talent.

Now let me take you through the financial performance for the quarter and capital allocation update. Consolidated revenue for the quarter grew 4% sequentially and 6% year-on-year. EBITDA for the quarter was up 3% year-on-year including corporate costs and down 31% sequentially. PBT was 36 crores and PAT 34 stores for the quarter, both up 38% year-on-year. Of the 16.2 crore sequential dip in PBT, 11.6 crore is related to EdTech seasonality. The only structural item in the walk

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is the annual appraisal cycle impact to the tune of 4.2 crore for us. The key call-out is that the business EBITDA without corporate or unallocated costs grew 17-18% year-on-year, mainly led by Specialized Staffing and HR services.

On the capital allocation front, we have completed the full buyback process. The board approved this in May 2026, aggregating 238 crores, representing 8.87% of pre-buyback paid-up capital. The record date was 3rd July 2026 and the post-offer public announcement was made on 23rd July 2026. We funded the buyback entirely from internal accruals and still closed the quarter with net cash of about 350 crores, which was also aided by a tax refund of 38 crores during the quarter. Operating cash flow in terms of OCF to EBITDA conversion was 100% for the quarter.

On the working capital side, DSO on staffing is held at 60 days and funding exposure at 60%, which were flat sequentially. TDS outstanding is approximately 145 crores and we continue to pursue this actively. The 38 crore refund received during this quarter is evidence that the process is working. Regarding capital decisions, the board has directed us to exercise our put option in Cristal HCA. Accordingly, we are divesting our 30% stake in Cristal HCA with a full recovery of our original investment cost. This is a deliberate decision to regiment the portfolio offering in view of management bandwidth and capital allocation priorities. On HR services, our business has started making meaningful contributions to the bottom line on both HR and services fronts. HR operations have improved in operational efficiency year-on-year. Thank you so much. I will hand back to the moderator to open questions to the floor.

Operator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Shivam Gupta from Trineta Asset Management. Please go ahead.

Shivam Gupta – Trineta Asset Management: Good evening. As TeamLease has built its base on staffing over the years, which adjacent HR services will have the largest opportunity to become a meaningful revenue contributor over the next 3-5 years?

Suparna Mitra: Yes, Shivam. You are right that we are a prominent staffing player. If you think about it, staffing is one of the solutions for a workforce required by a company. Therefore, we are in the business of providing workforce or talent solutions. Specialized Staffing is applicable to any company that requires specialized talent, which could be IT or tech-related, or any other kind of specialized skills. Companies need to fulfill their talent requirements through multiple sources. They have their core employees, and staffing is a strategic way for them to build capability and capacity. Therefore, the allied products and services that go in the direction of providing workforce or talent solutions are strategically aligned. We are moving gradually beyond staffing to look at other solutions that will help companies in determining their talent needs, both at the grassroots level and in the specialized talent level.

Shivam Gupta – Trineta Asset Management: Okay. And my second question is: as AI adoption accelerates across recruitment and HR processes, do you see it primarily as a cost-saving tool or as an opportunity to launch new value-added services for clients?

Niti Sharma: I will take this question. It is not just from a cost-saving front. Our clients are looking for a comprehensive solution. It is not just staffing at the entry level; they are looking for assessment, upskilling, and a staffing split. We introduced "Build-Operate-Transfer" as a product

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this year. We are also taking up transaction-based services within IT. There are many solutions clients are looking for, and with these adjacencies, we can build a higher-margin portfolio with staffing acting as the core piece. It gives us new revenue streams at higher margins, and these businesses, since the base is small, should ideally grow at a much faster rate than our base staffing business.

Shivam Gupta – Trineta Asset Management: That was helpful. Thank you.

Operator: Thank you. The next question is from the line of Amit Chandra from HDFC Securities. Please go ahead.

Amit Chandra – HDFC Securities: Thanks for the opportunity. My first question is on the General Staffing segment. Volume growth used to be in the range of 10-15%, and then salary hikes would take the total growth to 15-20%. Now volume growth has come down significantly to mid-single digits or lower. There have been client-specific issues in BFSI. Is it the case from here on that we see subdued volume growth but better markups, as engaging in Tier 2 or Tier 3 cities might offer better markups than BFSI? Also, can you give any guidance on EBITDA growth for the full year? Last year we aimed for 20%, but we did not hit that.

Balasubramanyam A.: Thanks for the question, Amit. With respect to volume growth, there were numerous reasons we called out. It has become harder to forecast because of demand-side variability. It doesn't necessarily mean the market is tepid in the medium to long term. There have been episodic setbacks in BFSI. However, we are improving our hiring capabilities. Even when the pipe seems to have paused, we are able to deliver meaningful growth by growing our share of wallet. Our momentum in new sales acquisitions has also continued. Thirdly, we are expanding into adjacent industries where our presence isn't as high as the market opportunity suggests. I am confident we should be able to maintain growth momentum to the same degree as in the past. Regarding EBITDA, we don't feel there is pressure on that in the near term.

Suparna Mitra: I will add to that. The open positions are very much there. The scenario is that there will be some softness in hiring from certain sectors. To compensate for that, we are opening our sales and hiring engines to newer sectors like manufacturing, logistics, quick commerce, and e-commerce. We are doing a sharper play on sectors where there will be an overall lift. On the EBITDA guidance, I will hand over to Ramni.

Ramni Rathi: Hi, Amit. On the EBITDA front, staffing is currently at 1%. For the next one or two quarters, it will sustain at the same level because we are going to increase investments in our sales and hiring engines. Over the last three years, we have remained almost stable in terms of overall costs and headcount. We haven't made significant investments in beefing up capability. Our priority this year is that between Q1 and Q2, we make investments to accelerate our growth rate and enter adjacencies. By Q3 and Q4, we should demonstrate expansion in EBITDA. I can't quantify the exact basis point improvements at this stage, but Q3 and Q4 will demonstrate margin expansion.

Amit Chandra – HDFC Securities: Markups have been pretty constant for many years. With the entry into Tier 2 cities and non-BFSI accounts, and with more incremental contracts coming through variable markup, do we see markups moving from here, or will they stay stable?

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Suparna Mitra: It is in the "doing" of it. As Ramni pointed out, in the near term, there will be no big change. But a lot of thought is going into higher-margin opportunities within our businesses which will play out over time. Significant investments need to be made to deliver on those high value-added opportunities.

Amit Chandra – HDFC Securities: On Specialized Staffing, we see strong traction led by GCCs, but margins were down sequentially to 6-7%. What is the scope for margin expansion there? Also, any sign of slowdown in GCC hiring or improvement in IT services hiring?

Niti Sharma: Hi, Amit. Regarding GCCs, we haven't seen any slowdown. Those already established will continue to hire, and new GCCs are coming in every quarter. The shift is that talent demand is a combination of domain and technical skills. Regarding IT services, conventional tech and regular skill sets are not being hired in high volumes. Hiring is concentrated on AI and adjacent skills. I am confident that while volumes in IT services won't be where they were two years ago, the value will start showing up in our numbers because the skill sets are very different. In terms of CTM (Cost to Management) growth, over the next few quarters, you will see a shift. AI and niche skills for GCCs are coming at much higher CTM. At a base level, it might not show up yet, but we will start seeing that shift soon.

Amit Chandra – HDFC Securities: Thank you.

Operator: Thank you. The next question is from the line of Bhargav Vithalani from Ambit Asset Management. Please go ahead.

Bhargav Vithalani – Ambit Asset Management: Thank you for the opportunity. On the EdTech business, we have seen a meaningful reduction in losses year-on-year. Is it fair to assume this business can report a meaningful improvement in profitability for FY27?

Ramni Rathi: Absolutely, Bhargav. The EdTech business has now turned a meaningful contribution at the bottom line on both the digital and services verticals. EdTech, which is the largest business under our EdTech services segment, has scaled with operational efficiency. The largest shift in year-on-year numbers is led by the EdTech vertical. On a full-year basis, there should be good improvement in overall EBITDA.

Bhargav Vithalani – Ambit Asset Management: What would be the EBITDA margin range for EdTech?

Ramni Rathi: The EdTech business can go to a steady EBITDA margin of anywhere between 8% to 10%. Most of our fixed costs are already absorbed, and universities typically have a five-to-seven-year lock-in, so our opening run rate is strong. We expect about 8% EBITDA margin on a full-year basis.

Bhargav Vithalani – Ambit Asset Management: Total headcount is down 3% year-on-year. When do we expect growth to return? Can we end FY27 with high single-digit year-on-year growth?

Balasubramanyam A.: Yes. Given that we still have three quarters to go and the demand forecast for this active season looks positive, we have a good outlook for the rest of the year. We are looking at being able to deliver a reasonably decent positive net addition for the year. The decline we had was

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more due to episodic one-off events rather than consistent demand slowing down.

Operator: Thank you. The next question is from the line of Shankar Narayan from I Thought. Please go ahead.

Shankar Narayan – I Thought: Good evening. On the Specialized Staffing segment, revenue and headcount grew nicely, but margins contracted year-on-year. Is that because of more MNC-led contracts? Also, your listed peer is doing double-digit margins in the same segment. Directionally, where can these margins go in the next three years?

Ramni Rathi: Hi, Shankar. The dip in margins this quarter is mainly on account of global consolidation. About a year back, we acquired small operations in Singapore and the Middle East. We have started building our team there because the pipeline build-up is strong, and this was a front-loaded investment. By Q2 and Q3, you will see a sharp recovery in margins.

Shankar Narayan – I Thought: And directionally, what is the steady-state margin?

Ramni Rathi: We think 8% to 9% is the stable EBITDA margin for Specialized Staffing, which would take us another four to five quarters to reach.

Shankar Narayan – I Thought: Post the new CEO appointment, what things have changed internally at TeamLease?

Suparna Mitra: I am looking at everything with fresh eyes. I am looking at our sales and account management teams to be very focused on new logos and sectors with tailwinds. Secondly, I realize that hiring is a key strategic advantage. Taking hiring to the next level by making it more tech-enabled and efficient will open up advantages for the company. Thirdly, we are looking at new value-added or higher-margin adjacent business verticals. These may be small now but can become accelerated revenue streams in the next 12-18 months.

Shankar Narayan – I Thought: Are we still confident in the 20% EBITDA growth guidance for FY27?

Suparna Mitra: The efforts are there. We may or may not reach it, partly because of business factors but also because of investments for the future. For example, we are investing in a data lake to leverage our large amount of data with AI capabilities. It is about how much we generate and how much we put back into the business for the next 3-4 years. We need to maintain discipline while taking calls that are not just for the next quarter.

Operator: Thank you. The next question is from the line of Dipesh Mehta from Emkay Global. Please go ahead.

Dipesh Mehta – Emkay Global: Can you give the General Staffing PAT for the quarter?

Ramni Rathi: For the quarter, it is 6.8 crores.

Dipesh Mehta – Emkay Global: On the minimum wage increases in Karnataka and Telangana, do we have any implications there?

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Ramni Rathi: The Karnataka minimum wage matter is currently in the High Court. Whatever the outcome, since it is a pass-through, there won't be a direct impact on our margins. In fact, where we have variable markups, there could be a slight increase in absolute terms.

Dipesh Mehta – Emkay Global: What do you mean by "commercial discipline"? Can you give more detail on how that reconciles with volume growth?

Ramni Rathi: We need to increase investments to build capabilities and adjacencies that come at higher margins. We have to ensure we enter those investments with calculated risk and capital prudence.

Balasubramanyam A.: It's about internal investments that don't break the bank. In an environment with demand variability, we must be agile. We are identifying use cases within operations, payroll, and hiring for automation to ensure standardization and operating leverage. We are not just looking at volume as the leverage for driving margins. We are also picking and choosing what kinds of accounts and locations we want to invest in. We aren't chasing every opportunity just because volume is soft; that is what we mean by commercial discipline.

Dipesh Mehta – Emkay Global: On the Labor Code, what are your observations regarding associate take-home pay?

Balasubramanyam A.: The vast majority of our customers have already decided how to implement the code. Most have chosen to preserve the net take-home salaries of associates and have absorbed the statutory cost increases on their books. They are aligning this with annual salary increments so that a portion of the cost increase is absorbed by the increment budget. The increase in CTC remains consistent with what was seen over the last few years.

Operator: Thank you. The next question is from the line of Harshal Parikh from BTH Capital. Please go ahead.

Harshal Parikh – BTH Capital: On page 10 of the presentation, operating EBITDA increased 18% year-on-year, but group EBITDA increased only 3%. There is a substantial increase in the unallocated portion. What exactly is this and why has it increased?

Ramni Rathi: The unallocated portion is mainly the increase in leadership costs at the corporate level. We brought in new leadership for our technology team as well as the new Managing Director. That is the only reason for the increased cost.

Harshal Parikh – BTH Capital: Should we assume it will stay at current levels?

Ramni Rathi: Yes, this is the current run rate that will continue for future quarters.

Operator: Thank you. The next question is from the line of Rohit from I Thought P&MS. Please go ahead.

Rohit – I Thought P&MS: Historically, we have been around a 1.2% or 1.3% margin. How are you thinking about growing these beyond 1.5%? Are there levers to change this structurally or are margins naturally limited?

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Suparna Mitra: Our core business margin is likely to remain in that range. However, it is about the portfolio mix. We have seeded HR services and other adjacent businesses, including Specialized Staffing, which operate at much higher steady-state margins. Finally, it is about the portfolio mix of different...

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